

**MINUTES OF THE ANNUAL GENERAL MEETING 2022  
OF  
GJENSIDIGE FORSIKRING ASA**

The annual general meeting of Gjensidige Forsikring ASA was held at 17.00 on 24 March 2022 as an electronic meeting in accordance with Section 5-8 of the Public Limited Liability Companies Act.

**Item 1 Opening of the general meeting**

The meeting was opened by Chair of the Board Gisele Marchand, who gave the welcome address.

**Item 2 Election of chair of the meeting**

The General Meeting elected Chair of the Board Gisele Marchand to chair the meeting.

**Item 3 Presentation of list of attending shareholders and proxies**

A list of attending shareholders and proxies approved by the auditor was presented to the General Meeting. The list showed the following:

16 shareholders and proxies attended the meeting.

332 606 987 voting shares were represented by advance votes for own shares and 378 711 433 by proxy and voting instructions.

In total, 378 887 199 voting shares were represented. This corresponds to 75.78 % of the total number of voting shares in the Company.

The list is enclosed with the minutes.

**Item 4 Approval of the notice of the meeting and the agenda**

The chair of the meeting referred to the notice of the meeting and stated that it had been sent to all shareholders with a known address. In accordance with Article 2-2 fifth paragraph of the Articles of Association, some of the case documents were only made available to the shareholders on the Company's website. There were no objections to the notice of the meeting and/or the proposed agenda. The chair of the meeting declared the meeting to be duly convened and the proposed agenda approved.

**Item 5 Election of two representatives to co-sign the minutes together with the chair of the meeting**

The following persons were elected to sign the minutes together with the chair of the meeting:

1. Trine Riis Groven
2. Pernille Moen Masdal

**Item 6 Approval of the annual report and accounts for 2021 – including allocation of the profit for the year**

The annual report and accounts for 2021 and the auditor's report had been made available on the Company's website, together with a statement on corporate social responsibility and sustainability, and the Board's statement on corporate governance.

CEO Helge Leiro Baastad informed the meeting about the development and status of the Group's activities in 2021.

Chair of the Board Gisele Marchand informed the meeting about the statement on corporate governance, the statement on corporate social responsibility and the Board's revised proposal for the allocation of the profit in Gjensidige Forsikring ASA for 2021.

The Company's auditor, Deloitte AS, represented by state authorised public accountant Eivind Skaug, read out the auditor's report for 2021, dated 16 February 2022.

**Resolution:**

*The General Meeting approved the submitted consolidated financial statements as the Gjensidige Forsikring Group's accounts for 2021.*

*The General Meeting approved the submitted accounts as Gjensidige Forsikring ASA's annual accounts for 2021.*

*It is proposed that the parent company's profit before other components of income and expense of NOK 5,674.4 million be allocated as follows:*

<i>NOK million:</i>	
<i>Paid dividend:</i>	<i>2,000.0</i>
<i>Proposed dividend:</i>	<i>3,850.0</i>
<i>Transferred to undistributable reserves:</i>	<i>279.8</i>
<i>Transferred from other retained earnings:</i>	<i>455.4</i>
<i>Allocated:</i>	<i>5,674.4</i>

*Other components of income and expense as presented in the income statement are not included in the allocation of profit.*

*The General Meeting approved the submitted integrated annual report for Gjensidige Forsikring, which meets the requirements of the Board of Directors' report.*

See page 9 for a presentation of the voting figures.

**Item 7 Consideration of remuneration report for executive personnel for 2021**

The Chair of the Board gave an account of the remuneration report for executive personnel for 2021, which was prepared by the Board. The report has been prepared in accordance with Section 6-16 b of the Public Limited Liability Companies Act and meets requirements of disclosures in the annual accounts pursuant to Sections 7-31b and 7-32 of the Accounting Act.

**Resolution:**

*The General Meeting took note of the remuneration report for executive personnel for 2021.*

**Item 8 Consideration of guidelines on the remuneration of executive personnel**

The Chair of the Board gave an account of the Board's guidelines on the remuneration of executive personnel. The guidelines have been drawn up in accordance with Section 6-16 a of the Public Limited Liability Companies Act and the regulations on guidelines for and reporting of remuneration of executive personnel.

**Resolution**

*The General Meeting approves the Board's proposal for the guidelines for stipulating the remuneration of executive personnel.*

See page 9 for a presentation of the voting figures.

**Item 9 Authorisations of the Board:**

**a) to decide the distribution of dividend**

The chair of the meeting informed the meeting about the Board of Directors' proposal for authorisation to decide the distribution of dividend. Such an authorisation will give the Company flexibility by allowing the Company to distribute additional dividends without having to call an extraordinary general meeting.

**Resolution:**

*The Board was authorised to make decisions about the distribution of dividend on the basis of the Company's annual accounts for 2021, cf. Section 8-2 second paragraph of the Public Limited Liability Companies Act, in line with the adopted capital strategy and dividend policy. The authorisation is valid until the annual general meeting in 2023, but no longer than until 30 June 2023.*

See page 9 for a presentation of the voting figures.

**b) to purchase own shares in the market for the purpose of implementing the Group's share savings programme and remuneration scheme for employees**

The chair of the meeting informed the meeting about the Board of Directors' proposal for authorisation to acquire shares in the market for the purpose of implementing the Group's share saving programme and remuneration scheme for employees. The purpose of the authorisation is to promote a good business culture and loyalty through employees becoming part-owners in the Company. All employees are invited to take part in a share savings programme, whereby those who choose to participate will save up for discounted shares through monthly deductions from salary.

It is a precondition for the purchase of own shares that the Gjensidige Foundation's percentage ownership interest in the Company is not changed as a result of the repurchase.

**Resolution:**

*The Board was authorised to acquire Gjensidige shares in the market on behalf of the Company, cf. Section 9-4 of the Public Limited Liability Companies Act. The authorisation can be used to purchase own shares with a total nominal value of up to NOK 2,000,000, corresponding to 1,000,000 shares with a nominal value of NOK 2.*

*The minimum and maximum amounts that can be paid per share are NOK 20 and NOK 375, respectively. Within these limits, the Board decides at what price and at what times such acquisition shall take place.*

*The acquisition of shares in accordance with the authorisation can only be used for sale and transfer to employees of the Gjensidige Group as part of the Group's share savings programme or to executive personnel in accordance with the remuneration regulations.*

*The Board is free to acquire and sell shares in the manner that the Board finds expedient, such, however, that general principles concerning equal treatment of shareholders are adhered to.*

*The authorisation is valid until 30 June 2023.*

See page 9 for a presentation of the voting figures.

**c) to purchase own shares in the market for investment purposes or for the purpose of optimising the Company's capital structure**

The chair of the meeting informed the meeting about the Board of Directors' proposal for authorisation to acquire shares in the market for investment purposes or for the purpose of optimising the Company's capital structure. Such authorisation enables the Board to exploit the mechanisms provided for by the Public Limited Liability Companies Act, and can be a means of ensuring an optimal capital structure.

Shares acquired in accordance with the authorisation may, among other things, be used as consideration shares in connection with the acquisition of businesses, mergers and demergers, or for subsequent sale or cancellation.

It is a precondition for the purchase of own shares that the Gjensidige Foundation's percentage ownership interest in the Company is not changed as a result of the repurchase.

**Resolution:**

*The Board was authorised to acquire Gjensidige shares in the market on behalf of the Company, cf. Section 9-4 of the Public Limited Liability Companies Act. The authorisation can be used to purchase own shares with a total nominal value of up to NOK 100,000,000, corresponding to 50,000,000 shares with a nominal value of NOK 2.*

*The minimum and maximum amounts that can be paid per share are NOK 20 and NOK 375, respectively. Within these limits, the Board decides at what price and at what times such acquisition shall take place.*

*Shares acquired in accordance with the authorisation may, among other things, be used as consideration shares in connection with the acquisition of businesses, mergers and demergers, or for subsequent sale or cancellation.*

*The Board is free to acquire and sell shares in the manner that the Board finds expedient, such, however, that general principles concerning equal treatment of shareholders are adhered to.*





# Gjensidige

*The authorisation is valid until 30 June 2023.*

See page 9 for a presentation of the voting figures.

## **d) to increase the share capital**

The chair of the meeting informed the meeting about the Board of Directors' proposal for authorisation to increase the share capital.

Such authorisation enables the Board to exploit the mechanisms provided for by the Public Limited Liability Companies Act. The purpose can, among other things, be to increase the Company's financial flexibility in connection with the acquisition of businesses, and to ensure an optimal capital structure.

As a consequence of this, the Board requested the General Meeting's authorisation to increase the Company's share capital by a total nominal amount of up to NOK 100,000,000, corresponding to 10% of the Company's share capital.

It is a precondition for the share capital increase that the Gjensidige Foundation's ownership interest in the Company does not fall below the ownership interest stipulated in the Articles of Association at all times as a result of the share capital increase.

### **Resolution:**

*The Board was authorised to raise the Company's share capital by a total nominal amount of up to NOK 100,000,000, corresponding to 50,000,000 shares, with a nominal value of NOK 2; cf. Section 10-14 of the Public Limited Liability Companies Act. The subscription price and other terms and conditions for subscription are stipulated by the Board. A capital increase within these limits can take place through one or more capital increases, as decided by the Board.*

*The Board may decide that the shareholders' pre-emption right to the new shares can be waived.*

*The Board may decide that the share capital contribution can be made in the form of assets other than cash.*

*The Board was authorised to implement the amendments of the Articles of Association that the share capital increase necessitates.*

*The authorisation does not apply to decisions on mergers pursuant to Section 13-5 of the Public Limited Liability Companies Act.*

*New shares are entitled to dividend from the time they are registered in the Register of Business Enterprises.*

*The authorisation is valid until the annual general meeting in 2023, but no longer than until 30 June 2023.*

See page 9 for a presentation of the voting figures.

## **e) to raise subordinated loans and other external financing**

The chair of the meeting informed the meeting about the Board of Directors' proposal for the General Meeting to authorise the Board to raise subordinated loans and other external financing, and to trade in the bonds issued at all times under the Company's subordinated bond issue and on the conditions stipulated by the Board.

Such an authorisation will give the Company flexibility by enabling it to raise subordinated loans and other external financing without having to call an extraordinary general meeting first.

### **Resolution:**

*The Board was authorised to raise subordinated loans and other external financing limited upwards to NOK 3.0 billion, and to trade in the bonds issued at all times under the Company's subordinated bond issue and on the conditions stipulated by the Board.*

*The authorisation is valid until the annual general meeting in 2023, but no longer than until 30 June 2023.*

See page 9 for a presentation of the voting figures.

**Item 10 Merger between Gjensidige Forsikring ASA and the wholly owned subsidiary NEM Forsikring A/S**

The chair of the meeting informed the meeting about the Board of Directors' proposal to merge the Danish wholly owned subsidiary NEM Forsikring A/S into Gjensidige Forsikring ASA. The merger is a cross-border merger and must therefore be approved by the General Meeting.

**Resolution:**

*The General Meeting approved the Board's merger plan.*

See page 9 for a presentation of the voting figures.

**Item 11 Proposal for amendment to the Company's Articles of Association**

The Board proposed to amend Article 2-5 of the Company's Articles of Association to clarify the Gjensidige Foundation's possibility of proposing three candidates for the Board. The existing practice is upheld in that the Nomination Committee carries out an overall assessment of the composition of the Board to safeguard the Company's need for competence, capacity and diversity. The Nomination Committee submits its proposal for the composition of the Board to the General Meeting for resolution.

On this basis, the Board proposed the following amendments to the Articles of Association:

Article 2-5 'The Board' is amended to read as follows:

'The Board shall consist of ten members.

As long as the Gjensidige Foundation owns more than 33.4 per cent of the shares in the Company, the General Meeting shall elect three of the board members on the proposal of the Gjensidige Foundation. If the candidates proposed by the Gjensidige Foundation are not elected by the General Meeting, the Gjensidige Foundation will propose new candidates.

Three members in order of priority shall be elected by and from among the employees of the Company. The members shall be elected for two years at a time. At least one member is up for election each year. Both genders shall be represented.

Other board members and the Chair of the Board are elected for one year at a time.'

Folketrygdfondet have voted against the proposed amendment to the company's articles of association with the following explanation of vote:

*Proposing candidates for shareholder-elected board members to the general meeting is a task for the nomination committee in Gjensidige Forsikring ASA. The elected board members shall represent all shareholders and are to be elected by the general meeting in accordance with the principle that one share equals one vote. As a matter of principle, it is our view that one shareholder should not be given a statutory special right to propose candidates to the company's board.*

**Resolution:**

*The General Meeting adopted the amendments to Article 2-5 of the Articles of Association in line with the Board's proposal.*

See page 9 for a presentation of the voting figures.

**Item 12 Proposal for new rules of procedure for the Nomination Committee**

The Audit Committee's responsibility in connection with preparing the election of the auditor, cf. the Auditors Act, needed to be clarified. In addition, some minor amendments have been proposed to accommodate the Nomination Committee's work method and object. The chair of the meeting informed the meeting about the proposed adjustments.

**Resolution:**

*The General Meeting adopted new rules of procedure for the Nomination Committee of Gjensidige Forsikring ASA.*

See page 9 for a presentation of the voting figures.



# Gjensidige

## Item 13 Election

### a) Board of Directors – members and Chair

The Chair of the Nomination Committee informed the meeting of the committee's work, and of the committee's recommendation for the election of board members and the Chair of the Board. All the shareholder-elected members are now up for election and will be elected for a term of one year; cf. Article 2-5 third paragraph of the Articles of Association. The proposed candidates have been approached and are willing to accept office:

Gisele Marchand, Chair	(re-election)
Vibeke Krag, member	(re-election)
Terje Seljeseth, member	(re-election)
Hilde Merete Nafstad, member	(re-election)
Eivind Elnan, member	(re-election)
Tor Magne Lønnum, member	(re-election)
Gunnar Robert Sellæg, member	(re-election)

### b) Nomination Committee – members and Chair

The Chair of the Nomination Committee informed the meeting of the committee's recommendation for the election of the Nomination Committee. All the members of the Nomination Committee are up for election and will be elected for a term of one year; cf. Article 2-4 first paragraph of the Articles of Association. The proposed candidates have been approached and are willing to accept office:

Trine Riis Groven, Chair	(re-election)
Iwar Arnstad, member	(re-election)
Marianne Ødegaard Ribe, member	(re-election)
Pernille Moen Masdal, member	(re-election)
Henrik Bachke Madsen, member	(re-election)

### c) External auditor

Pursuant to Article 2-4 of the Articles of Association, the Nomination Committee shall submit a recommendation to the General Meeting for the election of the Company's external auditor for a term of one year.

The Nomination Committee recommended that the General Meeting re-elect Deloitte AS as the Company's external auditor. In the Committee's view, the recommendation complies with the Norwegian Code of Practice for Corporate Governance.

#### **Resolution:**

- a) *The proposed Board was elected by the General Meeting.*
- b) *The proposed Nomination Committee was elected by the General Meeting.*
- c) *The proposed external auditor is elected by the General Meeting.*

See page 9 for a presentation of the voting figures.

## Item 14 Remuneration

Gjensidige's practice has been to adjust the fees every year exceeded the general wage growth for executive personnel in the Company. The Nomination Committee has conducted a thorough investigation of directors' fees in comparable enterprises, and found that an additional adjustment is warranted from time to time to ensure a gradual increase in the remuneration of board members to ensure the right level.

On this basis, we propose that the directors' fee for 2022 be adjusted by around 5%, while the fee paid to members of the Nomination Committee and the Board's select committees, including the Risk Committee and the Remuneration Committee, be adjusted by around 5%.

On this basis, the Nomination Committee proposed the following meeting fees and additional fees (in NOK):

**Board of Directors:**

Office	Fixed fee	Additional fee
Chair	698,000	10,100*
Member	350,000	8,900*

*\*Per meeting in excess of 11 meetings*

**Audit Committee:**

Office	Fixed fee	Additional fee
Chair	192,000	-
Member	127,000	-

**Risk Committee:**

Office	Fixed fee	Additional fee
Chair	135,000	-
Member	90,000	-

**Organisation- and remuneration Committee:**

Office	Fixed fee	Fee per meeting
Chair	34,000	10,100*
Member	25,000	8,900*

*\*Per meeting in excess of 4 meetings.*

**Nomination Committee:**

Office	Fixed fee	Additional fee
Chair	58,500	10,100*
Member	36,500	8,900*

*\*Per meeting in excess of 4 meetings*

**The external auditor:**

The Nomination Committee recommended that the Company's auditor receive a fee of NOK 4,600,000 (incl. VAT) for the statutory audit of Gjensidige Forsikring ASA in 2021 (on submission of invoice).

**Applies to all bodies**

Meetings convened in the ordinary manner, including telephone meetings and digital meetings, are deemed to be one meeting. Meetings that last two days are deemed to be one meeting. Participation in meetings of other bodies, such as the General Meeting, is included in the annual fee. Fees are paid quarterly in arrears, for the first time on 20 July 2022.

A proportional part of the annual fee is paid for periods of less than a year.

**Resolution:**

*The Nomination Committee's recommendations for remuneration were adopted by the General Meeting. See page 9 for a presentation of the voting figures.*

**Conclusion of the General Meeting**

There were no more items for consideration on the agenda.

The chair of the meeting thanked the shareholders for their participation and the meeting was adjourned at 18.15.

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Oslo, 24 March 2022



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Gisele Marchand  
Chair of the meeting



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Trine Riis Groven  
Co-signer



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Pernille Moen Masdal  
Co-signer



## Gjensidige Forsikring ASA - General meeting 24th March 2022

### Attendance Summary Report

Registered Attendees:	32
Total Votes Represented:	378 887 199
Total Accounts Represented:	742
Total Voting Capital:	500 000 000
% Total Voting Capital Represented:	75,78 %

	Sub Total:	19	13	378 887 199	
<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>	
Shareholder (web)	16	0	22 658	16	
Guest	0	13			
Chair of the Board WITH PROXY	1	0	153 108	203	
Chair of the Board WITH INSTRUCTIONS	1	0	46 104 446	482	
ADVANCE VOTES	1	0	332 606 987	41	

Nina Pertolaw  
DNB Bank ASA  
Issuer Services

## Gjensidige Forsikring ASA - General meeting 24th March 2022

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 24th March 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued share capital: 500 000 000

	VOTES FOR / FOR	%	VOTES MOT /	%	VOTES AVSTÅR /	VOTES TOTAL	% of ISC VOTED	NO VOTES
2	378 874 240	100,00	0	0,00	1 596	378 875 836	75,78 %	11 363
4	378 856 455	100,00	0	0,00	23 072	378 879 527	75,78 %	7 672
5	378 876 247	100,00	0	0,00	2 605	378 878 852	75,78 %	8 347
6	378 740 308	99,97	131 167	0,03	20	378 871 495	75,77 %	15 704
7	377 069 298	99,55	1 689 056	0,45	116 559	378 874 913	75,77 %	12 286
8	363 420 910	95,94	15 387 476	4,06	66 560	378 874 946	75,77 %	12 253
9a)	378 852 949	99,99	26 691	0,01	30	378 879 670	75,78 %	7 529
9b)	378 496 758	99,90	377 911	0,10	1 748	378 876 417	75,78 %	10 782
9c)	378 678 122	99,95	176 292	0,05	22 003	378 876 417	75,78 %	10 782
9d)	378 872 421	100,00	1 993	0,00	2 003	378 876 417	75,78 %	10 782
9e)	378 873 947	100,00	500	0,00	1 970	378 876 417	75,78 %	10 782
10	378 873 926	100,00	0	0,00	2 491	378 876 417	75,78 %	10 782
11	357 490 194	94,36	21 382 784	5,64	3 439	378 876 417	75,78 %	10 782
12	378 871 651	100,00	504	0,00	3 477	378 875 632	75,78 %	11 567
13a)	350 673 852	92,59	28 082 941	7,41	119 624	378 876 417	75,78 %	10 782
13ba)	378 872 323	100,00	2 222	0,00	1 872	378 876 417	75,78 %	10 782
13bb)	378 872 525	100,00	1 920	0,00	1 872	378 876 317	75,78 %	10 882
13bc)	378 850 170	99,99	24 285	0,01	1 862	378 876 317	75,78 %	10 882
13bd)	378 872 534	100,00	1 921	0,00	1 862	378 876 317	75,78 %	10 882
13be)	378 873 105	100,00	1 350	0,00	1 862	378 876 317	75,78 %	10 882
13bf)	378 678 086	99,95	190 692	0,05	868	378 869 646	75,77 %	17 553
14	378 825 710	99,99	44 050	0,01	6 657	378 876 417	75,78 %	10 782

Yours faithfully,

Nina Pertolaw

DNB Bank ASA  
Issuer Services